

**"LIGHT, MORE LIGHT."**

**Professor Touszig Taken Up or the Silver Question—An Addition to His Philosophy.**

**Why Does Not the Treasury Pay Out Its Silver?—No Danger of Gold Being Driven Out of Circulation.**

FORT WORTH, TEX., Jan. 7, 1885.  
To the Editor of the Gazette:

The enterprise of THE GAZETTE in its proposed purpose of presenting its readers with the views and opinions of prominent thinkers and specialists on the vital and practical issues of the day, deserve the highest commendation and the best possible support. In the words of the dying Goethe: "Light, more light," is what we needs have; more light we must have or we perish.

Prof. Touszig, in Tuesday's GAZETTE, endeavors to shed some rays of his ill-fated light upon the silver question—a question so obscure to some, so perplexing to others, so vitally interesting to all. The learned professor, professor-like, treats the subject from the regular text book stand—and too much deference to theory has little attention to facts—the dictum of doctrinaire authority everywhere admitted; everyday experience and common sense too often ignored. Some time since another New England professor of political economy, returning to his class upon the financial question, one of the students at the conclusion thereof, ventured the query: "What of the other side of the question, professor?" The professor indignantly answered: "There is no other side!" But there was another side. Aye, and there is another side to your subject, Prof. Touszig, with all due deference to your opinion, to Harvard philosophy, and the column of the "classical schools," in which fossilized falsehood is dispensed under the dangerously dignified title of political economy. Lamarck deplored the fact that in his day political economy was degraded to "the mere science of wealth." It is now further debased to the mere science of largely robbing the mass to enrich a class.

But, professor, you have the floor.

Referring to the standard silver dollars you say: "As the price of silver varies of course the intrinsic value of these dollars varies." Not so, professor. What you mean is true; what you say is not. The intrinsic value of a thing never varies. The intrinsic value of a thing is given to it by nature and never changes; the commercial value of a thing is given to it by man and is ever changing. Intrinsic value is entirely different and distinct from commercial value. For instance, the intrinsic value of a pound of beef is its hunger-satisfying, blood-producing, life-preserving power, and is the same whether its commercial value be a dime or a dollar. Air and sunlight have the highest intrinsic values; they have no commercial value. Iron has many times the intrinsic value of gold, but many times the commercial value of iron. This may seem a small matter, the mere meaning-and-use of a word. But, professor, unless we are correct in our terms we use we may not be correct in our conclusions.

You figure it that there are \$165,000,000 of silver in the treasury vaults, that \$22,000,000 of this is represented in circulation in the form of silver certificates, leaving a balance of \$143,000,000 stored away, when vast aux, you tell me, "is on no earthly side to anybody."

Blow your soul, yes, it is of great use to a certain class, the class in whose interests the treasury department is gran-

the more it is stored away the less

there is in circulation, and the more profited the Shylocks and sharers can

bleed the producers. An other use, it fur-

nishes Wall street and its Washington ap-

pendage—the treasury department—with a specious argument against the continued coining of silver. Yet, there is

method and meaning in every movement

of our brilliant treasury flanchers.

Of course, viewed from the stand-point

of the public interest, this hidden treasure

is of no use thus stowed away.

That, however, is a weak and foolish stand-point from which to judge financial

questions. Is not the treasury depart-

ment run by the bankers and for the

bankers? What has the public inter-

est to do with the matter? One thing you

failed to call attention to, professor.

There are millions of gold dollars also

stowed away in the treasury vaults,

just as idle, just as useless as the silver

dollars. Why not from this demand the

stoppage of gold coinage? But, taking

a business, legal and common-sense view

of the matter, why does not the treasury

pay out this silver? There are almost

\$20,000,000 of bonds now over due and

unpaid, and while we payable in these dol-

lars—unless, indeed, there is an unwritten

law higher than constitution, congress,

courts and contracts which gives our na-

tional creditors the privilege of demand-

ing pay in any kind of money their capri-

or greed may suggest, and leaving the

government—that is, the people,—no op-

tion at all in the matter. Is there such

law, professor? Your reasoning would

imply as much. Why does not the gov-

ernment pay off these bonds? Mr. Man-

ning, in his report, tells us there is but

\$63,463,771 in the treasury available

for the payment of the public debt;

then complains that there are \$165,

535,824 full legal tender silver dollars in

the treasury vaults which cannot be

forced into circulation.

Is this ignorance, or willful and delib-

erate misrepresentation? Are these men

above all law? Or are the American peo-

ple idiots to submit to such trifling with

the public credit, such pandering to Shy-

lock greed by putative public officials?

This talk of being impossible to force

the silver dollar into circulation is the

veriest dead-rot and drivell.

If those silver dollars would be there

under present revenue collections, the

only difference the coining of silver

coins makes in the amount in the treas-

ury is the comparatively small amount

the government makes as profit on the

coins. This surplus revenue gives

treasury officials the opportunity of discriminating against

the silver dollars. What right

has the government to collect from the

people more than it made? Where is the

law which gives the treasury officials the

power to discriminate against the silver

or any other legal tender dollar?

Further on you say, professor, "It is

safe to predict (although prediction in

money matters is generally unsafe) that

a vote in congress against stopping the

coining will be followed very quickly by

a premium on gold." Yes, professor, it

is generally unsafe to predict about mat-

ters of which it is generally unsafe to

predict about. That is a fact. Another

fact, professor, it is generally unsafe for

the goldite to predict at all, because he

generally misses the truth. In this case

you would miss it as widely as usual.

Common sense will show you this if

you reason awhile thereon. The more

silver is used as a money, the more

commercial value as bullion will ap-

pear. It is from the fact of their

being used as money that gold and silver

derive more than one-half of their pres-

ent bullion value. Both demonstrated all

over the world, how rapidly they would

drop. Silver was at a premium over gold in

1873 with the present ratio of exchange.

Its demonetized by America and later

by Germany and Italy, and the concomitant

greater demand for gold as money rapidly

appreciated gold and relatively depre-

ciated silver.

Another prediction of yours, professor,

is that the continued coining of silver

will drive the gold out of the country.

This is all theory which common sense

cannot accept nor does practical expe-

rience substantiate. On the contrary, uni-

versal experience discourses it.

The same prediction was made by all

the professional theorists and coined by

all the practical Shylocks in 1873, when

gold was demonetized. Gold would flee

the country, we swelled up, and there

were weeping and wailing in the goldmine

camp. Well, silver was remonetized, and

its monthly coinage continued to the

present with what result? On January 1,

1873, we had \$163,000,000 in gold

coins, and this year we have \$163,000,000 in

gold. Now, we are driving gold out of the

country, and we are driving silver out of the

country. According to the treasury sta-

tistics for the eleven months ending May

1885, we imported into this country in

round numbers four times as much gold

as we exported, while we imported only

one-half as much silver as we exported.

Is that driving silver out of the country?

So much for your prediction, professor.

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